



UPDATE OF THE BUSINESS PLAN OBJECTIVES, TAKING INTO ACCOUNT THE IMPACT OF COVID-19 AND THE OUTLOOK FOR THE TREVI GROUP

CONFIRMATION OF BOTH BUSINESS PLAN VALIDITY AND RECOVERY GOAL, ALBEIT OVER A LONGER TIME FRAME (2021-2024)

ONGOING DISCUSSIONS WITH THE LENDING BANKS TO OBTAIN WAIVERS, ALIGN FINANCIAL COVENANTS AND POSTPONE CERTAIN RESTRUCTURING AGREEMENT DEADLINES

Cesena, 24 April 2021 – Trevi Finanziaria Industriale S.p.A. (**‘Trevifin’** or **‘Company’**), following up on what was communicated on 24 February 2021 (see the press release issued on the same date and available on the Company's website, www.trevifin.com, in the "Investor Relations/Press Releases" section), announces the objectives of the 2021-2024 business plan examined yesterday by the Board of Directors, which were updated to take into account the slowdown recorded in the financial year ended 31 December 2020 and the outlook for the Trevi Group in the current market context, being strongly affected by the global effects of the spread of the Covid-19 pandemic. In this context, the business plan was updated both in terms of its quantitative objectives and its time frame, which was extended to 2024, in accordance with the original strategic guidelines and confirming the achievement of the recovery goals, albeit over a longer period than initially forecast.

As is usual practice in these circumstances, the updated plan will be shared with the lending banks that are parties to the Restructuring Agreement entered into on 5 August 2019 (the "Restructuring Agreement"), with which discussions have already started in order to obtain the necessary waivers for the expected non-compliance with certain financial parameters set out in the Restructuring Agreement on the basis of the data resulting from the financial statements as at 31 December 2020, which will be approved shortly. Furthermore, the aforementioned discussions will continue on the basis of this update with the aim of making the appropriate changes to the financial parameters originally set out in the Restructuring Agreement, in line with the new objectives and the period envisaged for their achievement, along with postponing certain deadlines provided for in the current year.

The table below shows the new objectives set out in the 2021-2024 Business Plan, which forecasts revenue growth over the period with a CAGR of about 8%.

2021-24 Business Plan		2021	2022	2023	2024
REVENUE		525	574	619	680
Recurring EBITDA (*)		54	69	81	96
Net Financial Position (**)		276	278	253	224
(*) before extraordinary income and expense and with IFRS 16 application					
(**) includes IFRS 16 application					

The strategic guidelines of the 2021-2024 Business Plan envisage that the Trevi Group, after the sale of the Oil&Gas Division last year (see the press release of 31 March 2020, available on the Company's website www.trevifin.com, in the "Investor Relations/Press Releases" section), will continue its activities as a multinational company operating in the core business of all-round foundation engineering, through two divisions headed up by the operating subsidiaries Trevi S.p.A. and Soilmec S.p.A. All the Group's activities benefit from the synergies and close technical/engineering collaboration between these two divisions, thus ensuring that the Trevi Group can act as an innovative and highly specialised operator capable of providing high value-added underground engineering products and services.

About the Trevi Group

The Trevi Group is a world leader in all-round subsoil engineering (special foundations, soil consolidation and recovery of polluted sites), in the design and marketing of specialized technologies in the sector and in the construction of automated underground multi-storey car parks. Born in Cesena in 1957, the Group has about 70 companies and, with its dealers and distributors, is present in 90 countries. Among the reasons for the success of the Trevi Group are the internationalization, integration and continuous interchange between the two divisions: Trevi, which carries out special foundations and land consolidation works for large infrastructural interventions (subways, dams, ports and docks, bridges, railway and motorway lines, industrial and civil buildings) and Soilmec, which designs, manufactures and markets machinery, systems and services for subsoil engineering.

The parent company (Trevi-Finanziaria Industriale S.p.A.) has been listed on the Milan stock exchange since July 1999.

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